

MSHDA Mortgage Product Comparison

 **MSHDA**
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
1.844.984.HOME (4663)

Description	MI Home Loan (MSHDA Bond Program)	MI Home Loan Flex (MBS Program)
Eligible borrower (Targeted/Non-targeted Areas)	First-time homebuyer/statewide previous homeowner/targeted area	First time and repeat homebuyers statewide
MI DPA Loan	Available up to \$7,500. Must be combined with a MSHDA MI Home Loan. Max financing required (Conventional 97%, Rural Development Guaranteed 100% and FHA 96.5%). 1% minimum borrower contribution. Cash Asset restriction of \$20,000. 0% interest no payments Non-forgivable loan. Loan is due when the home is sold, refinanced, the first mortgage is paid in full or homeownership interest is transferred.	Available up to \$7,500. Must be combined with a MI Home Loan Flex. Max financing required (Rural Development Guaranteed 100% and FHA 96.5%). 1% minimum borrower contribution. Cash Asset restriction of \$20,000. 0% Interest no payments. Non-forgivable loan. Loan is due when the home is sold, refinanced, the first mortgage is paid in full or homeownership interest is transferred.
MI 10K DPA Loan	Available up to \$10,000. Must be combined with a MSHDA MI Home Loan first mortgage. Max financing is not required – (Conventional 97%, Rural Development Guaranteed 100% and FHA 96.5%). 1% minimum borrower contribution. Cash Asset restriction of \$20,000. 0% interest no payments. Non-forgivable loan. Loan is due when the home is sold, refinanced, the first mortgage is paid in full or homeownership interest is transferred. The MI 10K DPA Loan is available in 236 zip codes.	Not available
Eligible Property	Single family unit, or condo approved by insurer; FHA, VA, RD, FNMA & FHLMC.	Single-family unit, or condo approved by US Bank.
Manufactured Home Requirements	All borrowers must have a representative score of 660 or above. Multiple section manufactured homes built after June 14, 1976 affixed to the property and taxed as real estate must meet minimum loan type and MSHDA guidelines.	Not allowed on all loan types.
Primary Residence	Yes	Yes
Sales Price Limits	\$224,500	\$224,500
Total Household Income	\$74,000 - \$142,380 (Total household income. Use Targeted/Non-Targeted Area chart for income limits).	\$74,000 - \$142,380 (Total Income for loan applicants only. Use Targeted/Non-Targeted Area chart for income limits).

MSHDA Lenders: Please review the individual product specs for MI Home Loan and MI Home Loan Flex on Lender Online (password required).

Darren Montreuil, Business Development Specialist,
Homeownership Division
MontreuilD@michigan.gov • 248.921.1206
Southeast, UP & Mid-Michigan

Nancy Baker, Business Development Specialist,
Homeownership Division
BakerN1@michigan.gov • 517.899.4450
Northern, West & Mid-Michigan

Eric Dusenbury, Business Development Specialist,
Homeownership Division
DusenburyE@michigan.gov • 517.242.8169
Southeast & South Central Michigan

MSHDA Mortgage Product Comparison



Description	MI Home Loan (MSHDA Bond Program)	MI Home Loan Flex (MBS Program)
Underwriting Guidelines	Follow standard guidelines as appropriate for MSHDA, FHA, VA, RD and Conv. up to 97%. Conventional loans are required to be run through Desktop Underwriter (DU) using HFA Preferred or Loan Prospector (LP) using Home Possible Advantage.	Follow standard guidelines as appropriate for FHA, VA, RD. No Manual Underwrite. MI Home Loan Flex underwriting questions: Contact US Bank's Help Desk 800-562-5165.
Mortgage Insurance for Conventional Loans	HFA preferred rates MGIC & ARCH only.	Conventional unavailable with the Flex product.
Credit Scores	Minimum of 640 (660 for a manufactured home). Alternative credit may be used if borrower has no scores due to lack of credit only (with manual underwrite).	Minimum of 660 credit score for all borrowers on the application.
Collections & Judgments	Follow AUS findings	Follow AUS findings
Homebuyer Education (HBE)	All borrowers in the household receiving a MI DPA Loan or MI 10K DPA Loan are required to complete a Homebuyer Education class and receive a 'certificate of completion' from a HUD-approved agency.	All borrowers receiving a MI Home Loan Flex (with or without MI DPA Loan) are required to complete a Homebuyer Education class and receive a 'certificate of completion' from a HUD-approved agency.
Escrow Waivers	No	No
Non-occupying Co-Signers/Borrowers	Not permitted	Not permitted
Maximum Acreage	2.0 Acres - 1 buildable lot (Exceptions up to 5 acres may apply).	No MSHDA restrictions – follow loan type guidelines.
Required Applicants	All adults who intend to occupy the household must apply and credit qualify.	No restrictions.
Debt to Income (DTI)	45% maximum on all loan types.	45% maximum on all loan types.
Recapture Tax	Recapture Tax is applicable. If tax incurred, Recapture Tax Reimbursement Program available.	Not applicable.
Document Delivery & Purchase	Complete closing package must be received and purchasable within 15 days of closing.	US Bank – Deliver entire original credit package to US Bank along with closing documents within 45 days of reservation. MSHDA must review entire copy package prior to closing.
Rate Lock	Rate lock is good for 90 days.	Rate lock/reservation is good for 70 days. Closed, delivered and purchased by US Bank within 70 days of reservation. Extension fee is \$375 for a maximum of 30 days.

MSHDA Lenders: Please review the individual product specs for MI Home Loan and MI Home Loan Flex on Lender Online (password required).

Darren Montreuil, Business Development Specialist,
Homeownership Division
MontreuilD@michigan.gov • 248.921.1206
Southeast, UP & Mid-Michigan

Nancy Baker, Business Development Specialist,
Homeownership Division
BakerN1@michigan.gov • 517.899.4450
Northern, West & Mid-Michigan

Eric Dusenbury, Business Development Specialist,
Homeownership Division
DusenburyE@michigan.gov • 517.242.8169
Southeast & South Central Michigan